In accordance with Rules 186 and 187 of the Energy Supply Company Administration Rules 2013 & paragraph 46(4) of Schedule B1 to the Insolvency Act 1986.

AM03
Notice of administrator's proposals

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0 8 4 6 9 5 5 5
Company name in full	Bulb Energy Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Administrator's name

Full forename(s)	Matthew James
Surname	Cowlishaw

3 Administrator's address

Building name/number	156 Great Charles Street
Street	Queensway
Post town	Birmingham
County/Region	
Postcode	B 3 3 H N
Country	

4 Administrator's name ❶

Full forename(s)	Matthew David
Surname	Smith

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	156 Great Charles Street
Street	Queensway
Post town	Birmingham
County/Region	
Postcode	B 3 3 H N
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM03
Notice of Administrator's Proposals

6 Statement of proposals

☑ I attach a copy of the statement of proposals

7 Sign and date

Administrator's Signature	Signature ✕ ✕
Signature date	d 1 d 9 m 0 m 1 y 2 y 0 y 2 y 2

AM03
Notice of Administrator's Proposals

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name: Arjan Beghal

Company name: Teneo Restructuring Ltd

Address: 156 Great Charles Street
Queensway

Post town: Birmingham

County/Region:

Postcode: B 3 3 H N

Country:

DX:

Telephone: +44 121 619 0120

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

In accordance with Rules 186 and 187 of the Energy Supply Company Administration Rules 2013 & paragraph 46(4) of Schedule B1 to the Insolvency Act 1986.

✓ What this form is for
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form.❶ Use extra copies to tell us of additional insolvency practitioners.

✗ What this form is NOT for
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ Filling in this form
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☑ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)	Daniel Francis
Surname	Butters

3 Insolvency practitioner's address

Building name/number	156 Great Charles Street
Street	Queensway
Post town	Birmingham
County/Region	
Postcode	B 3 3 H N
Country	

Teneo®

The Global CEO Advisory Firm

CR-2021-002181
High Court of Justice, Chancery Division, Business and Property Courts of England and Wales
Company Number: 08469555

Registered Office: Bulb Energy Ltd (in energy supply company administration) c/o
Teneo Financial Advisory Limited
156 Great Charles Street, Queensway, Birmingham, B3 3HN

Bulb Energy Ltd (in energy supply company administration) ("energy administration") ("the Company")

JOINT ENERGY ADMINISTRATORS' STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (AS AMENDED) (the "Act") (as applied and modified by SCHEDULE 20 OF THE ENERGY ACT 2004 (the "EA 2004").

Matthew James Cowlishaw, Matthew David Smith and Daniel Francis Butters (the "Joint Energy Administrators") were appointed Joint Energy Administrators of Bulb Energy Ltd on 24 November 2021 by Order of the Court dated 24 November 2021 on the application of the Gas & Electricity Markets Authority ("GEMA") and made with the consent of the Secretary of State (the "SoS") of Business, Energy and Industrial Strategy ("BEIS").

The affairs, business and property of the Company are managed by the Joint Energy Administrators. The Joint Energy Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Teneo Financial Advisory Limited ("Teneo") (including the Joint Energy Administrators) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 to the Act (as amended) and as applied by section 158(5) of the EA 2004 and as applied by section 96 of the Energy Act 2011 (the "EA 2011"), the Joint Energy Administrators confirm that they are authorised to carry out all functions, duties and powers by any of them jointly and severally.

19 January 2022

Teneo

The Global CEO Advisory Firm

Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN
UK
Tel: +44 (0)121 619 0153
www.teneo.com/service/restructuring

This Statement of the Joint Energy Administrators' Proposals (the "Proposals" or "our Proposals") has been prepared pursuant to paragraph 49 of Schedule B1 to the Act (as applied and modified by Schedule 20 to the EA 2004), which requires that we, as the Joint Energy Administrators, provide creditors with details of our Proposals to achieve the objective of the energy administration.

The objective of the energy administration is to secure that:

- energy supplies are continued at the lowest cost which it is reasonably practicable to incur; and
- it becomes unnecessary for the energy administration order to remain in force for that purpose, by one or both of the following means:
  - the rescue of the Company as a going concern; and/or
  - transfers as a going concern to one or more different companies.

We have included the following information in this report:

- background of the Company;
- the circumstances giving rise to the appointment of the Joint Energy Administrators;
- the progress of the energy administration to date; and;
- the Joint Energy Administrators' Proposals for achieving the objective of the energy administration.

Yours faithfully
For and on behalf of the Company

Joint Energy Administrators;

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Background	5
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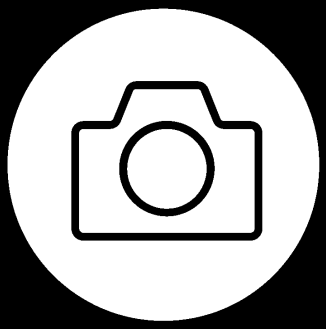
Remuneration and expenses	17
Additional information	20
Appendices	22

Key messages



Key messages

Joint Energy Administrators of the Company

Matthew James Cowlishaw

Matthew David Smith

Daniel Francis Butters

Teneo

156 Great Charles Street

Birmingham

B3 3HN

Contact details

Email: bulbcreditors@teneo.com

https://www.ips-docs.com/case/BULBE0001I/TeneoRS2021

Tel: 0121 619 0153

Date Proposals delivered to creditors *19 January 2021*

	Commentary
Joint Energy Administrators' strategy	The Joint Energy Administrators will continue to trade the business to ensure continuity of energy supply for customers. In parallel, the Joint Energy Administrators will conduct a sale of business process to explore options for achieving a rescue of the Company or a sale of the business as a going concern. A funding agreement has been entered into with BEIS in order to support the Joint Energy Administrators to achieve the objective. Please see page 11 for further details. Through the above measures the Company will continue trading and fulfilling the terms of its supply licence under the control of the Joint Energy Administrators and such that there will be no change or disruption to energy supplies to its customers. Consequently, customers (including those with prepayment meters), do not need to do anything and customers' existing credit balances are protected.
Estimated Timescale	The Company will remain in energy administration until such time as a rescue or sale of its business as a going concern has been achieved. Given current market dynamics, on present information, this might not be possible until Spring 2022.
Estimated Costs of the Energy Administration	In accordance with the Energy Supply Company Administration Rules 2013 (the "Rules") our remuneration will be fixed on application to the court by reference to our time costs.
Prescribed Part	It is unlikely that there will be a distribution for unsecured creditors.
Shareholders	The Company is wholly owned by Simple Energy Limited ("Simple") which has itself been placed into Administration by its secured creditor and in relation to which insolvency practitioners from Interpath Ltd have been appointed. There is no prospect of a return to Simple, as shareholder of the Company.
Proposals	Our Proposals for managing the business and affairs of the Company can be found on page 13.

Background

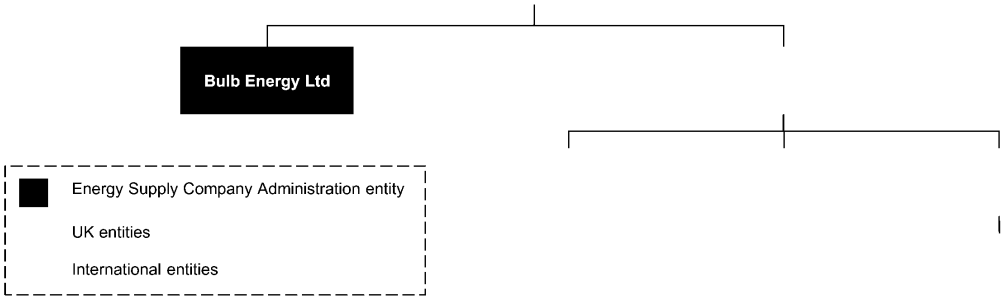
The Company 6

Summary financials 7

Joint Energy Administrators' appointment 8

Background

The Company



Background

The Company supplies renewable energy to approximately 1.5 million domestic customers and 14,000 non-domestic customers in the UK.

The Company was granted an electricity supply licence on 17 July 2013, and a gas supply licence on 27 July 2015, and commenced trading thereafter. The Company has no generating capacity of its own, and as a result, purchases the majority of its electricity and gas needed for consumption by its customers on the wholesale market.

Group Structure Chart

A summarised group structure chart (at the date of our appointment) is set out above.

Simple is the ultimate parent company of the group and was incorporated on 6 October 2014, following which it acquired 100% of the shares in the Company (which at that stage was dormant, but held the necessary electricity supply licence).

Simple was operating as a holding company for the Company and also the direct holding company of Bulb International Holdings Limited ("BIHL"), which itself is the parent company of various operating subsidiaries that are energy suppliers to retail customers in, France, Spain, and the United States.

Simple raised £60m of equity in June 2018, which was injected into the Company to fund the Company's growth.

Further growth was funded through the provision of a £55m loan facility from Sequoia IDF Asset Holdings S.A ("Sequoia"), secured by a fixed and floating charge over all present and future assets granted in favour of BNY Mellon Corporate Trustee Services Limited ("BNY Mellon") on trust for Sequoia. Charges dated 17 December 2018 and 7 May 2021 are registered at Companies House.

At the date of appointment, the Company owed c.£54m to Simple on an unsecured basis (primarily arising from the 2018 fund raising) and Simple had also guaranteed the secured debt owed to Sequoia.

As a result of the Company entering into Energy Supply Company Administration, Simple was placed into Administration by its secured creditor, Sequoia, and insolvency practitioners from Interpath Ltd have been appointed.

As at the date of the Joint Energy Administrators' appointment, the directors of the Company were Joe Richardson and Hayden Wood, and the Company Secretary was Reed Smith Corporate Services Limited.

On appointment, the Company had no employees, but receives services from 855 UK staff formally employed by Simple.

Background

Summary financials

Summary profit and loss account

£'m	Management Accounts for 7 months to 31-Oct-21	Draft Unaudited Accounts for 12 months to 31-Mar-21	Statutory Accounts for 12 months to 31-Mar-20
Turnover	988	1,763	1,521
Cost of Sales	(875)	(1,563)	(1,344)
Gross Profit	**113**	**200**	**177**
Administrative expenses	(148)	(259)	(236)
Operating loss	**(35)**	**(59)**	**(59)**
Interest payable	(2)	(5)	(4)
Net loss	**(37)**	**(64)**	**(63)**

Summary balance sheet

£'m	Management Accounts as at 31-Oct-21	Draft Unaudited Accounts as at 31-Mar-21	Statutory Accounts as at 31-Mar-20
Tangible assets	2	2	1
Intangible assets	0	0	3
Fixed assets	**2**	**2**	**4**
Debtors	193	207	191
Cash & Cash Equivalents	119	114	102
Current Assets	**312**	**321**	**293**
Liabilities:amounts falling due within 1 Year	(585)	(555)	(465)
Secured creditor	(55)	(55)	(55)
Total Liabilities	**(640)**	**(610)**	**(520)**
Net Assets	**(326)**	**(287)**	**(223)**

Overview of financial information

Extracts from the audited Company accounts for the 12 months to 31 March 2020, 12 months draft unaudited accounts to 31 March 2021, and unaudited management accounts to 31 October 2021 are shown above.

Please note that this information has not been verified by the Joint Energy Administrators or by Teneo.

Profit and loss commentary

The Company reported operating losses of £59m in each of the last two financial years, as a result of its strategy to pursue organic growth in the UK energy market.

These losses continued at a similar level in the 7 months to 31 October 2021, with an operating loss of £35m reported over the period.

However, this included a one-off exceptional item, without which the operating loss for the period would have been £116m.

Furthermore, as a result of the recent unusually high wholesale gas and power prices, the Company had forecast a further significant worsening of profitability once its existing hedges fully rolled-off. We understand that the absence of sufficient credit lines had prevented the Company from entering into longer term hedging arrangements.

Balance sheet commentary

The Company's latest management accounts balance sheet showed a net liabilities position of £326m (excluding the mark to market value of hedges), principally reflecting the value of historical losses.

The Company owns relatively few tangible fixed assets, with a value of £2m. This principally comprises office and computer equipment at its offices in Bishopsgate.

The Company's most valuable assets as at 31 October 2021 were:

- £193m of debts primarily owed by customers for the supply of gas and power (including unbilled amounts); and
- £119m of cash at bank.

Liabilities falling due within one year of £585m included £254m of deferred revenue, paid in advance by customers. These "credit balances" will continue to be honoured by the Joint Energy Administrators, in accordance with the AFA.

Secured creditor debt of £55m relates to the facilities with Sequoia.

Background

Joint Energy Administrators' appointment

Circumstances giving rise to the appointment of the Joint Energy Administrators

Reasons for failure & financial distress

The Company experienced a sharp increase in net losses and deterioration in cash flow due to increases in the price of wholesale gas and electricity from May 2021, which meant the Company was required to trade at a loss in order to maintain a continuity of supply to its customers.

The unprecedented levels of wholesale prices resulted in rapid increases in the levels of cash collateral required by energy suppliers, exacerbating liquidity constraints within the business.

Steps taken to remedy/turnaround

In early 2021, the Group started a fund raising process primarily to expand the business and as the commodity markets deteriorated as outlined above, the process evolved with a view to agreeing an equity raise, sale of the business and/or transfer of customers to another energy supply company.

Discussions were held with a number of parties during the course of 2021.

However, investors were unwilling to transact given the forecast level of short term losses anticipated as a result of continued rises in wholesale energy costs.

When decision to appoint was made

As the Company was not able to agree a commercial sale or investment for the business, on 18 November 2021 the Directors concluded that it had no prospect of avoiding an insolvent administration.

The Directors informed Ofgem that day, following which Ofgem took the necessary steps to place the Company into an energy administration.

On 24 November 2021, GEMA applied for an energy supply company administration order in relation to the Company under s.156 of the EA 2004, as applied and modified by s.96 of the EA 2011 (the "Application").

The Application also sought the appointment of Matthew James Cowlishaw, Matthew David Smith and Daniel Francis Butters as energy administrators of the Company (the "Joint Energy Administrators").

Involvement of Teneo pre-appointment

On 13 June 2019, following a competitive tender process, Deloitte Restructuring (now Teneo) were appointed as the primary provider on Ofgem's panel to act as energy administrators.

Following this selection, Ofgem first engaged Teneo in relation to the Company in October 2021 for the purposes of:

I. preparing a financial estimate of the cost to the UK Government of funding an energy supply company administration;

II. undertaking contingency planning for an energy supply company administration; and

III. (if required) being appointed as energy administrators.

Following discussions between the management of the Company and the Company's stakeholders (including Ofgem and BEIS), the Joint Energy Administrators were notified by Ofgem that a final decision had been taken to apply to the Court for an energy supply company administration order and for the appointment of the Joint Energy Administrators.

Post-appointment

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Post-appointment
Objective

Appointment of the Joint Energy Administrators

Matthew James Cowlishaw, Matthew David Smith and Daniel Francis Butters were appointed as the Joint Energy Administrators of the Company on 24 November 2021 by order of the Court on the application of GEMA and made with the consent of the SoS.

Objective of the energy administration

The objective of an energy administration is to secure that:

- energy supplies are continued at the lowest cost which it is reasonably practicable to incur; and
- it becomes unnecessary, by one or both of the following means, for the energy administration order to remain in force for that purpose.

Those means are—

- the rescue as a going concern of the Company; and
- the transfer as a going concern to:
    - another company, or
    - to two or more different companies

However, a transfer is permissible only to the extent that:

- rescuing the Company as a going concern is not reasonably practicable, or it is not reasonably practicable without such transfer; or
- the rescue of the Company as a going concern will not achieve that objective or will not do so without such transfer; or
- such transfer would produce a result for the Company's creditors as a whole that is better than the result that would be produced without it; or
- such transfer would, without prejudicing the interests of those creditors as a whole, produce a result for the Company's members as a whole that is better than the result that would be produced without it.

Statement of how it is considered that the objective of the energy administration will be achieved

The Joint Energy Administrators anticipate that the energy administration will be conducted as follows, with a number of actions already being undertaken:

- The Joint Energy Administrators will continue to trade the business of the Company with a view to achieving the first part of the statutory objective of securing the continuation of energy supply to customers at the lowest cost reasonably practicable, and to do so with minimal disruption to customers
- The Joint Energy Administrators will seek to comply with the relevant licence conditions to ensure, as far as possible, that the Company is not exposed to the risk of any enforcement or revocation action
- In parallel, the Joint Energy Administrators will conduct a sale process to seek to achieve a rescue of the Company or a sale of all or parts of the business as a going concern to achieve the second part of the statutory objective, that of securing that the energy administration order is no longer necessary.

We discuss the steps being taken to deliver these objectives on the following pages.

Post-appointment

Joint Energy Administrators' strategy

The manner in which the affairs and business of the Company have been, and will continue to be, managed and financed since appointment

We have set out below a summary of the activities undertaken by the Joint Energy Administrators in pursuing the objectives to:

1. secure supply or energy to customers at the lowest possible cost; and
2. rescue the company.

Funding Agreement

The Joint Energy Administrators and the Company have entered into a funding agreement with BEIS called the "Administration Funding Agreement",("AFA"), which was both sanctioned by order of the Court and signed on 24 November 2021.

The AFA is critical to allow the Joint Energy Administrators to achieve the purpose of the energy administration and without which the Joint Energy Administrators consider that there would be no real prospect of achieving the statutory objective of the energy administration.

The detailed terms of the AFA are confidential, but it provides an overall funding line of up to c.£1.7bn, comprising:

i. a cash funding facility, to be drawn down in tranches as required, subject to provision of sufficient information to allow BEIS to provide the necessary approvals; and

ii. Letters of Credit, to be provided to relevant industry suppliers in order to reduce and defer near-term cash requirements.

The facility limit is based upon the forecast cost to continue to operate the Company (together with settling appropriate regulatory liabilities, and continuing to honour customer credit balances) until an assumed exit in Spring 2022.

It is not currently anticipated that there will be a need to increase the facility limit, although this could be revisited in the event of an extension in the trading period.

In order to continue to access the AFA funding, the Joint Energy Administrators are required to provide BEIS with weekly reporting covering a range of matters.

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Funding Agreement cont'd

Funding provided to the Company pursuant to the AFA is repayable (with interest) as an expense of the energy administration. However, to the extent that there are sufficient realisations to repay such funding, amounts borrowed under the AFA to pay pre-appointment liabilities that rank as an unsecured claim, are subordinated to the secured debt owed to Sequoia.

Wholesale energy supply

Before the appointment, the majority of the Company's energy supply was purchased through a wholesale supply agreement with a wholesale supplier.

The Joint Energy Administrators entered into expedited negotiations with the incumbent wholesale supplier and were able to reach agreement for continued supply during the trading period.

A dedicated team has subsequently been established to work with the Company's wholesale trading team on a day-to-day basis, dealing with all gas and power purchasing, and interactions with the industry balancing systems.

A detailed power purchasing strategy has been compiled and agreed and signed off by BEIS.

Compliance with licence conditions

The maintenance of the Company's energy supply licences is necessary to ensure the Joint Energy Administrators can continue to supply energy to customers and maximise the possibility of rescuing or transferring the Company as a going concern, consistent with the objective of the energy administration.

The Joint Energy Administrators will therefore seek to comply with all licence conditions to ensure, as far as possible, that the Company is not exposed to the risk of any enforcement or revocation action.

As a result, the team has held a number of calls with Ofgem following the appointment, to fully understand any concerns from the regulator, and ensure they are addressed promptly. The AFA also includes sufficient provision to ensure the payment of certain regulatory liabilities, and avoid a breach of the Company's licences.

Post-appointment

Joint Energy Administrators' strategy

Stabilise operations

Immediately upon appointment the Joint Energy Administrators' team undertook a number of activities to stabilise the operations, including:

- contacting all key suppliers, and commencing discussions around the necessary terms for the continuance of supply;
- revising the collateral arrangements in place with key industry parties, including Gas Distribution Networks and electricity Distribution Network Operators (which had previously placed reliance upon parent company guarantees from Simple);
- Commencing the process of negotiating a Transitional Services Agreement ("TSA") between the Company and the Administrators of Simple. This was required as the trading arrangements between the two entities were not previously documented, and will therefore allow the Company to continue to use staff employed by its parent company, its systems and intellectual property. In the interim period, a heads of terms document has been signed between both parties, allowing continued services during the negotiations; and
- a review of the Company's existing processes and procedures, and the implementation of additional controls where needed (including establishing administration bank accounts and requiring all purchases to be authorised by a member of the Joint Energy Administrators team).

Customers

A notification has been sent to all customers to notify them of the appointment. In addition to this the Interactive Voice Response ("IVR") on the Company's phone lines was updated to explain the circumstances of the energy administration, and business as usual continuance of supply. The Company's website has also been updated to include similar messaging.

The Joint Energy Administrators will continue to work closely with the incumbent team at the Company to ensure that customers receive the right messaging regarding continuity of supply.

Property

The Company has two offices: its head office of 155 Bishopsgate, London and a smaller office space in Brighton, which is a private office within a flexible workspace.

The initial strategy will be for the Company to continue to occupy its office space on a business-as-usual basis.

Sale of business

The Joint Energy Administrators are preparing for a sale process including considering transaction structure, sale options, likely interested parties, collating inbound expressions of interest and preparing a timeline for the process.

It is anticipated that the sale will be undertaken on a joint basis with the administrators of Simple, to ensure that interested parties are able to acquire the entirety of the existing group's operations.

Details of Assets disposed of or sold

The Company's claim against Bulb Energia Iberica SL ("Bulb Spain") was assigned to BIHL on 30 December 2021 as part of BIHL's sale of Bulb Spain in consideration for BIHL agreeing to make the vast majority of the deferred consideration it receives in respect of the sale of Bulb Spain available to the Company.

Post-appointment

Joint Energy Administrators' proposals

The Joint Energy Administrators' Proposals

Our Proposals for the energy administration include:

- continuing to manage the affairs and business of the Company and the settlement of all energy administration expenses;
- assessing the affairs of the Company and reviewing and reporting on the conduct of its directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Company or its management;
- that, on the basis that the Joint Energy Administrators consider that a rescue of the Company under paragraph s.95 of EA 2011 is achievable, we will, if required prepare a proposal for exit from energy administration which could be via a Company Voluntary Arrangement ("CVA") to be approved by the Company and its creditors, or via a restructuring plan under part 26A to the Companies Act 2006, or a similar process providing for the rescue of the Company as a going concern;
- that, if the Company is to be placed into CVA, the Joint Energy Administrators (or any person appointed as a replacement office holder) propose to be appointed joint supervisors of the CVA and will each be authorised to carry out all functions, duties and powers either jointly or severally;
- agreement of the claims of any secured, preferential and unsecured creditors against the Company unless we conclude, in our reasonable opinion, that the Company will have no assets available for distribution;
- distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the court gives permission following an appropriate application;
- that, following the rescue of the Company as a going concern or a transfer as a going concern to one or more companies and resolution of all matters in the energy administration, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the energy administration; and
- that, if the Company is to be placed into Creditors' Voluntary Liquidation ("CVL"), we (or any person appointed as a replacement office holder) propose to be appointed joint liquidators and for the purposes of section 231 of the Act, the joint liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Post-appointment
Prescribed Part

Prescribed Part

The Prescribed Part is an amount set aside for unsecured creditors from asset realisations that would otherwise be paid to secured creditors under their floating charge, (referred to as the net property), as set out under section 176A of the Act. It applies only where the charge was created on or after 15 September 2003.

The Prescribed Part is calculated as a percentage of the net property and is subject to a statutory maximum of £800,000 per company.

Where the value of the Prescribed Part is so small as to make the costs of distributing it disproportionate, the court may, on our application, disapply it.

Based on current information, we do not anticipate that the Company will have any available net property and therefore no Prescribed Part distribution is likely to be made.

Post-appointment
Claims process

Claims process

As there is no reasonable prospect of a distribution for unsecured creditors, we do not intend to undertake any work to agree any creditor claims received at this stage.

Post-appointment
Proposed exit routes

Exit routes

The energy administration order will remain in force until such time as the court, on application under paragraph 79 of Schedule B1 to the Act (as applied by EA 2004 and EA 2011), orders that the appointment of the Joint Energy Administrators shall cease to have effect. Prior to making such application, the Joint Energy Administrators are required to give at least 5 business days' notice to creditors and to BEIS and to obtain the written consent of BEIS to the making of such application.

We anticipate that the trading period of the energy administration is likely to be until around Spring 2022. Once the objectives of the energy administration have been delivered, there are several possible exit routes that might be followed once the energy administration order is brought to an end:

- *Returned to the control of the Directors* – where rescued as a going concern with or without a CVA or a Restructuring Plan under Companies Act 2006 (as amended).
- *Dissolution* – where for the purposes of paragraph 84 of Schedule B1 to the Act, there is no property which might permit a distribution to the Company's creditors, we may file notice to that effect with the Registrar of Companies and the Company will be dissolved three months later.
- *Compulsory Liquidation ("WUC")* – where there is a possibility, but no certainty, of recoveries being made or matters such as property to disclaim or further enquiry, it may be appropriate to ask the court to end the energy administration and to make an order to wind up the Company.
- *Creditors' Voluntary Liquidation ("CVL")* - where a distribution to unsecured creditors will be made, other than by virtue of the Prescribed Part, and with the consent of BEIS, we may file a notice to that effect with the Registrar of Companies. The energy administration will cease on the date that notice is registered and the Company will be wound up.

Please note that if the Company is placed into CVL, the Joint Energy Administrators (or any person appointed as a replacement office holder) may propose to be appointed as joint liquidators. The creditors may nominate a different person to be the liquidator(s) in accordance with paragraph 83(7)(a) of Schedule B1 to the Act and Rule 81(2) of the Rules.

The final exit route will depend on the conclusion of the sale of the business and whether or not this includes the rescue of the Company as a going concern.

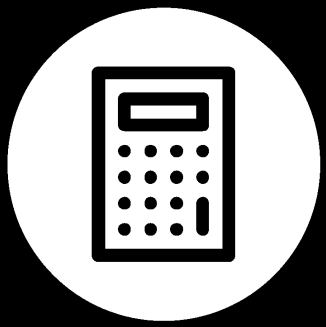
Discharge of Joint Energy Administrators' liability

Following the conclusion of their work in respect of the Company, the Joint Energy Administrators will seek their discharge from liability in respect of their actions as energy administrators pursuant to paragraph 98 of Schedule B1 to the Act, as applied and modified by Schedule 20 of the EA 2004, to take effect from a time specified by the court.

Remuneration and expenses

Remuneration and expenses 18

Pre - energy administration costs 19



Remuneration and expenses

The Joint Energy Administrators' remuneration – approval and reporting

Pursuant to Rule 76 of the Rules the Joint Energy Administrators' remuneration is to be fixed:

- by the court;
- on application by the Joint Energy Administrators; and
- by reference to the time properly given by the Joint Energy Administrators and their staff in attending to matters arising in the energy administration.

The Joint Energy Administrators must give at least 14 days' notice (of an application to court to fix their remuneration) to the following, who may appear or be represented—

(a) the SoS;

(b) GEMA; and

(c) the creditors of the Company.

Reporting and Additional Approval of the Joint Energy Administrators' Proposed Remuneration

Pursuant to the terms of the AFA dated 24 November 2021 as entered into between the Joint Energy Administrators/the Company and the SoS at the direction of the Court, the Joint Energy Administrators are entitled to recover their reasonable and proper remuneration from monies held by them under the AFA and subject to the following additional requirements to:

- report to BEIS on a fortnightly basis with details of their and their staff's time costs analysed by grade and activity and applicable charge out rates. Time is recorded in six minute units; and
- agree their reasonable and proper remuneration with BEIS in advance of application to have their remuneration fixed by the court in accordance with Rule 76 of the Rules (as referred to above); but
- in the event that such agreement is not reached with BEIS, the Joint Energy Administrators may nevertheless proceed to have their remuneration fixed by the court.

The Joint Energy Administrators will provide details of approved remuneration in the first available progress report.

Joint Energy Administrators' – Expenses

Pursuant to the terms of the AFA as referred to, the Joint Energy Administrators are required to report to BEIS on a fortnightly basis with details of all accruing disbursements.

Remuneration and expenses

Pre - energy administration costs

Pre-energy administration costs

In the following table, we have provided a summary of the pre-energy administration costs, for the work carried out by our legal advisors Linklaters LLP, counsel and ourselves in the period prior to the energy administration. As previously reported on page 8, this was carried out with the intention of helping to achieve the objective of the energy administration, to secure continuity of supply post appointment.

Pre-appointment remuneration and expenses

£	
Energy Administrators' fees	1,583,836
Energy Administrators' expenses	1,201
Legal advisor's fees	1,444,105
Legal advisor's expenses	18,553
Counsel fees	134,226
Counsel expenses	-
Total invoiced	**3,181,921**
Total paid	-
Amount outstanding	**3,181,921**

Note: All fees and expenses approved by BEIS on 24 Nov 21

The pre-appointment work commenced on instruction by GEMA in order to prepare for their application for the appointment of Joint Energy Administrators and the costs incurred were in relation, but not limited to the following:

- preparation of the gas and power purchasing strategy;
- contingency planning to identify key areas of focus post-appointment;
- liaison with legal advisors around the required appointment and day 1 Court application documents and ancillary orders required to enable the Joint Energy Administrators to carry out their duties including agreement of the AFA;
- a detailed assessment of the likely funding requirement and drafting and execution of the AFA;
- liaison with the secured creditor; and
- an appropriate communication strategy.

As indicated in the table above, the Joint Energy Administrators pre-appointment costs and expenses were approved by BEIS on 24 November 2021, in accordance with the terms in the AFA.

Please note that, to the extent necessary, the payment of unpaid pre-energy administration costs as an expense of the energy administration is subject to approval from the court under Rule 37.

Additional information

Case specific matters and investigations 21

Additional information

Case specific matters and investigations

The Insolvency (Amendment) (EU Exit) Regulations 2019 (the "Regulations")

As stated in the energy administration appointment documents, these are COMI proceedings (i.e. the centre of main interests is in the UK).

Third party assets

Should you believe that you own or have a claim regarding items that may have been present at the Company's premises at the date of our appointment please contact us as soon as possible.

Shareholders

We are not obliged to provide further information or reports to shareholders of the Company. However regular updates will be uploaded to the website set up for the energy administration at: https://www.ips-docs.com/case/BULBE0001I/TeneoRS2021

Due to the insolvency of the Company and anticipated level of asset realisations compared with the level of creditor liabilities owed by the Company, there is no prospect of a return being made to the shareholders.

Following our appointment, the Company is no longer able to process transfers of shares, nor re-issue unclaimed dividend cheques.

Investigations

As part of our duties, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment includes enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

In addition, we are required to consider the conduct of the directors and any person we consider to have acted as a shadow or de facto director in relation to their management of the affairs of the Company and the causes of failure. We will submit a confidential report to the Insolvency Service, a division of the Department for Business, Energy and Industrial Strategy on this. Creditors who wish to draw any matters to our attention should contact us using the contact details given on page 4 as soon as possible.

Information for customers

Customers will not experience any change or disruption to their energy supplies as the appointment of the Joint Energy Administrators will see the Company continue trading and fulfilling the terms of its supply licence.

Customers, including those with prepayment meters, do not need to do anything and customers' existing credit balances are protected.

More details can be found at https://bulb.co.uk/blog/bulb-special-administration

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Appendices

Appendix A

Statutory Information

Website

In order to facilitate communication, all statutory reports, documents and notices will be posted on to a website which has been set up specifically for the Company. The web address is https://www.ips-docs.com/case/BULBE0001I/TeneoRS2021

All documents will be retained on the website which will remain live for a period of at least 12 months from when a document was first made available. Please contact Jonny Broughton using any of the contact details given below if you would like to be provided, free of charge, with a hard copy of documents posted to the website, either now or in the future-:

Phone: 0121 619 0153

Email: bulbcreditors@teneo.com

Postal address: c/o Teneo Financial Advisory Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN

Please note that, no further notice will be given to you when documents are uploaded to the website. It is thus important that you review the website regularly to check for updates, such as notices with respect to our six monthly reports on progress.

Appendices

Appendix B

Statement of Affairs

Please note that whilst the Joint Energy Administrators are required to give notice to one or more relevant persons to provide them with a statement of the affairs of the Company, the Joint Energy Administrators have exercised their discretion under Rule 18 to dispense with this requirement, given the limited utility of a formal statement of affairs and the ability of the Joint Energy Administrators to obtain the relevant information by other means. A list of the Company's trade creditors are available at appendix D.

Customer creditors

On 10 December 2021, the Joint Energy Administrators applied to the Court for a direction under paragraph 63 of Schedule B1 to the Act that the Joint Energy Administrators be entitled to dispense with the requirement to collate and publish the names, addresses and debts of those creditors who are also customers of the Company when preparing the statement of proposals under paragraph 49(1) of Schedule B1.

The application was heard on 13 December 2021 and 15 December 2021 before Chief ICC Judge Briggs sitting as a Judge of the Court. The Judge granted an order on 16 December 2021, the practical effect of which is that the Joint Energy Administrators will not include the names, addresses and debts of any customer creditors of the Company when making their statement of proposals.

Appendices
Appendix C

Glossary of terms

In these Proposals, the following words have the following meanings:

"**Act**" refers to the Insolvency Act 1986 (as amended);

"**AFA**" refers to the administration funding agreement entered into between the Joint Energy Administrators, Bulb and the SoS on 24 November 2021;

"**Application**" refers to the court application made by GEMA on 24 November 2021 for an energy supply company administration order in relation to the Company under section 156 of the EA 2004, as applied and modified by section 96 of the EA 2011;

"**BEIS**" refers to the Department for Business, Energy and Industrial Strategy;

"**BIHL**" refers to Bulb International Holdings Limited;

"**BNY Mellon**" refers to the BNY Mellon Corporate Trustee Services Limited, the security trustee on behalf of Sequoia;

"**Bulb**" refers to Bulb Energy Ltd (in energy supply company administration);

"**Company**" refers to Bulb Energy Ltd (in energy supply company administration);

"**Court**" refers to the High Court of Justice of England and Wales;

"**CVA**" refers to a company voluntary arrangement;

"**CVL**" refers to a creditors' voluntary liquidation;

"**EA 2004**" refers to the Energy Act 2004;

"**EA 2011**" refers the Energy Act 2011;

"Energy administration" refers to the energy supply company administration;

"**GEMA**" refers to the Gas & Electricity Markets Authority;

"**IVR**" refers to the Interactive Voice Response used on Bulb's phone lines;

"**Joint Energy Administrators**" refers to Matthew James Cowlishaw, Matthew David Smith and Daniel Francis Butters as the joint energy administrators of Bulb;

"**Proposals**" refers to this statement of proposals pursuant to paragraph 49 of schedule B1 to the Act (as applied and modified by schedule 20 of the EA 2004);

"**Rules**" refers to the Energy Supply Company Administration Rules 2013;

"**Sequoia**" refers to Sequoia IDF Asset Holdings S.A, the secured creditor;

"**Simple**" refers to Simple Energy Limited, the parent company of Bulb;

"**SoS**" refers to the Secretary of State for Business, Energy and Industrial Strategy;

"**Teneo**" refers to Teneo Financial Advisory Limited; and

"**WUC**" refers to a compulsory liquidation.

Appendices

Appendix D

Trade creditor details

Name	Address 1	Address 2	Address 3	Address 4	Address 5	Balance at 23 Nov
001 Ltd	4 Cedar Court	Porters Wood	St Albans	Herts	AL3 6PA	-
1st Locate UK Limited	1st Floor West Wing		Town Centre House	Leeds	LS2 8LY	60,608.18
Addison Lee	N Wharf Rd,			London	W2 1AF	139.69
Adobe Systems Software Ireland Limited	Adobe Systems Software Ireland Limited	4-6 Riverwalk Citywest	Business Park	Dublin 24		11.67
Allied International Credit	Allied International Credit	4th Floor, Anderston House	389 Argyle Street	Glasgow	G2 8LR	36,614.89
Amax Fire & Security Limited	Unit B1B	Neptune Road	Middlesex		HA1 4HX	180.00
Amax Supplies Limited	Unit B1B	Neptune Road		Middlesex	HA1 4HX	26,448.00
Amazon	8 Canada Square			London	E14 5HQ	125.92
Amazon Web Services	1 Principal Place	Worship Street		London	EC2A 2FA	17,801.03
Anesco Limited	The Green	Easter Park		Reading	RG7 2PQ	2,047,003.30
Annie Rice	100B Cricketfield Road		London		E5 8NS	-
Apple Retail UK Limited	8th Floor	20 Farringdon Street		London	EC4A 4AB	6,337.00
AquAid Franchising Limited t/a AquaAid Kent & Essex	Unit 4 Christy Court	Christy Way	Southfields	Basildon Banffshire	SS15 6TL	407.04
Atlassian Pty Ltd	Atlassian Pty Ltd	Level 6, 341 George St	Sydney	Australia	NSW 2000	9,135.81
Axpo Solutions AG	Parkstrasse 23		Baden	CH-5401	Switzerland	- 1,683.85
Bespoke International Group Limited	Northgate	118 North Street		Leeds	LS2 7PN	- 112,564.89
Bianca Road Brew Co	83-84 Enid Street			London	SE16 3RA	1,639.86
Biscuit Recruitment Limited	Work.Life Fitzrovia	33 Foley Street		London	W1W 7LT	- 712.38
Bloomfield Fruit Farm	Ashylyns Lane		Bovinger	Essex	CM5 0NB	128.62
Borthwick Heating Insulation UK Limited	26 Burn Road			Hartlepool	TS25 1PL	1,334,346.60
Brain Labs DC Limited	Building 2	4 Old Street Yard		London	EC1Y 8AF	19.09
Brainlabs Digital Limited	Brainlabs Digital Limited	Building 2	4 Old Street Yard	London	EC1Y 8AF	8,400.00
British Gas						6,453.66
Broadgate (PHC 7) Limited (Rent)	45 Seymour Street			London	W1H 7LX	1,195,811.10
Broadgate (PHC 7) Limited (Service & Utilities)	45 Seymour Street			London	W1H 7LX	252,622.12
Broadgate Estates Limited (Ad hoc)	York House	45 Seymour Street		London	W1H 7LX	414.34
BT PLC	BT PLC	81 Newgate Street		London	EC1A 7AJ	80.42
Bulb Foundation	155 Bishopsgate			London	EC2M 3TQ	199,150.00
Business Systems (UK) Ltd	462 London Road	Isleworth		Middlesex	TW7 4ED	42,179.01
Cadent Gas Limited	PO Box 7084			Wolverhapton	WV1 9AW	11,238.49
Cadent Gas Shipper Billing						2,108.13
Calibreapp						- 44.94
Callisto Data Limited	Abel Smith House	Gunnels Wood Road		Stevenage	SG1 2ST	150,483.02
Calvin Metering Limited	5th Floor	1 Marsden Street		Manchester	M2 1HW	709,541.82

Appendices

Appendix D

Trade creditor details

Name	Address 1	Address 2	Address 3	Address 4	Address 5	Balance at 23 Nov
Cameyo, Inc.	5000 Centre Green Way	Suite 500	New York	NC 27513	United States	8,598.16
Capital Meters Limited	Suites 3 & 4 Warners Mill	Silks Way		Essex	CM7 3GB	75,643.29
Carbon Clear Limited	Unit A	70-78 York Way		London	N1 9AG	194,246.06
Cascade Water Systems Limited	Unit 24, Aldham Industrial Estate	Mitchell Road	Wombwell	Banffshire	S73 8HA	129.59
Chameleon Technology (UK) Limited	Gardener House	Hornbeam Park Avenue		North Yorkshire	HG2 8NA	4,542.30
Chubb Fire & Security Limited	Littleton Road			Middlesex	TW15 1TZ	76.82
City of London	City of London	PO Box 270		London	EC2P 2EJ	297,903.92
Cleanworld AS	Cleanworld AS	Post Box 17	Stavern	Norway	3291	503.39
ClimateCare Oxford Limited	112 Magdalen Road			Oxfordshire	OX4 1RQ	112,882.25
Climpson & Sons Limited	Arch 374	Helmsley Place		London	E8 3SB	1,335.35
CMS Surveyors Limited	27 Lime Road	Broadmeadow Industrial Estate	Dumbarton	Dunbartonshire	G82 2RP	1,149.00
Colt Technology Services	Colt House	20 Great Eastern Street		London	EC2A 3EH	2,124.00
Commercial Creative Systems Limited	Commercial House	Old Station Drive		Cheltenham	GL53 0DL	24.00
Contigo Software Limited	4th Floor	Radcliffe House	Blenheim Court	Solihull	B91 2AA	5,321.47
Contract Natural Gas Limited	10 Fleet Place			London	EC4M 7RB	-
CoreLogic UK	Fore 2	2 Huskisson Way		Solihull	B90 4SS	7,284.24
Cortex Metering Solutions Limited	Ropemaker Place	28 Ropemaker Street		London	EC2Y 9HD	45,868.03
Creditsafe Business Solutions Limited	Bryn House	Caerphilly Business Park		Mid Glam	CF83 3GG	2,099.97
Cycle Solutions (Cycle to Work) Limited	Unit 6 Europa Way	Fforestfach		Swansea	SA5 4AJ	- 350.99
Datadog						18,171.16
Datagraphic Limited	Butlers Leap		Rugby	Warwickshire	CV21 3RQ	57,214.09
Datasite UK Limited	15 Bonhill Street			London	EC2A 4DN	38,272.56
DDC Outsourcing Solutions	5 King William Street			London	EC4N 7DA	149,424.60
Dmarcian Europe B.V.	Burgemeester de Raadtsingel 93		Dordrecht	3311 JG	Netherlands	2,003.51
DocuSign, Inc	2 King Edward Street			London	EC1A 1HQ	- 22,745.50
DWF Law LLP (Legal)	DWF Law LLP	1 Scott Place	2 Hardman Street	Manchester	M3 3AA	8,183.12
E.ON Energy Solutions Limited	Sherwood Park	Little Oak Drive		Nottinghamshire	NG15 0DR	2,474,146.97
Eastern Power Networks PLC	Energy House		Hazelwick Plaza	Crawley	RH10 1EX	28,380.57
EDF Energy	Accounts Receivable	GSO Business Park		East Kilbride	G74 5PG	8,156.49
Edmundson Electrical Limited	UNIT B4, SIX BRIDGES TRAD EST	MARLBOROUGH GROVE		London	SE1 5JT	257.58
Effective Energy Solutions Limited	Carriage Court	Welbeck Estate		Nottinghamshire	S80 3LR	4,960.40
Electricity North West Limited (DUoS)	Frederick Road			Salford	M6 6QH	1,048,296.40
Electricity North West Limited (Meter Asset Rental)	Transaction Processing	Frederick Road		Salford	M6 6QH	11,637.84
Electricity Settlements Company Limited	Fleetbank House	2-6 Salisbury Square		London	EC4Y 8JX	2,952.87
Elexon Limited	Keats House	The Office Park		Surrey	KT22 7LP	- 157,126.37
Encompass Building Services Limited						- 0.10
Energy 24 Limited	PX House		Stockton on Tees		TS17 6BF	3,516.77
Energy Assets Limited	Arkwright House	2 Arkwright Court		Lancashire	BB3 0FG	5,415.13
Energy Assets Networks Limited	12 Sketty Close	Caswell Road		Northampton	NN4 7PL	3,887.40

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Trade creditor details

Name	Address 1	Address 2	Address 3	Address 4	Address 5	Balance at 23 Nov
Energy Metering Solutions Limited	Regent House	Kendal Avenue		London	W3 0XA	8.27
Energy Saving Trust	30 North Colonnade		Canary Wharf	London	E14 5GP	3,600.00
Engage Services Limited	2 Anchor Court	Commercial Road		Blackburn with Darwen	BB3 0DB	280,722.85
ENPAAS Limited	7th Floor Wellington House	90 - 92 Butt Road		Colchester	CO3 3DA	36.68
Epower (NFPAS Limited)	4th Floor	Higham House		Newcastle upon Tyne	NE1 8AN	1,064,538.17
Equifax Limited	Accounts Receivable	Equifax Limited	1st Floor 6 Wellington Place	Leeds	LS1 4AP	965.94
ESG Global (Energy) Limited	Xton Business Park	Euxton Lane		Chorley	PR7 6AQ	5,970.00
ESP Electricity Limited	Bluebird House	Mole Business Park		Leatherhead	KT22 7BA	120,785.97
EV Database	Langeraarseweg 10	2461 CK Ter Aar			Netherlands	300.00
Evans Cycles Limited	Camino Park	James Watt Way		West Sussex	RH10 9TZ	-
Experian Limited	Sir John Peace Building	Experian Way		Nottingham	NG80 1ZZ	153.29
Extraordinary Facility LLC	636 East 11th St 1H		New York NY	10009	United States	1,866.73
Facebook Ireland Limited (GBP)	4 Grand Canal Square	Grand Canal Harbour	Dublin	D02X525	Ireland	- 35.55
Financial Conduct Authority	12 Endeavour Square		London		E20 1JN	-
Freshfields Bruckhaus Deringer LLP	100 Bishopsgate			London	EC2P 2SR	86,730.90
Fulcrum Electricity Assets Limited	2 Europa View	Sheffield Business Park		Sheffield	S91 1XH	3,786.65
Fulcrum Pipelines Limited	2 Europa View	Sheffield Business Park		Sheffield	S9 1XH	165.66
Fundraising Innovations	The Cart Wagon Lodge	Friday Street Farm		East Sutton Kent		4,500.00
Gentrack UK Limited	203 Eversholt Street			London	NW1 1BU	22,980.00
GoCardless Limited	65 Goswell Road			London	EC1V 7EN	97,400.64
Google Ireland Limited	Gordon House	Barrow Street	Dublin	Dublin 4	Ireland	- 3.02
Gophr Limited	1-4 Pope Street			London	SE1 3PR	76.16
Grange Farm Energy Limited	10-12 Frederick Sanger Road			Surrey	GU2 7YD	61,002.50
Green Gas Trading Limited	67 Pall Mall			London	SW1Y 5ES	600.00
GTC Infrastructure Limited	Synergy House	Woolpit Business Park		Suffolk	IP30 9UP	310.33
GTC Pipelines Limited	Synergy House	Woolpit Business Park	Bury St Edmunds	Suffolk	IP30 9UP	-
Hanbury Strategy and Communications Limited	68-80 Hanbury Street			London	E1 5JL	12,000.00
Haste Limited	The Courtyard	Steep Marsh	Petersfield	Hampshire	GU32 2BJ	21,752.76
Health Shield	Electra Way		Crewe Business Park	Crewe	CW1 6HS	-
HelloSelf (UK) Limited	63 Bermondsey Street			London	SE1 3XF	5,550.00
HMRC - Unsecured Creditors						-
Hope & Glory Communications LLP	71 Collier Street			London	N1 9BE	17,400.00
Horizon Energy Infrastructure Limited	7 Henrietta Street	Covent Garden		London	WC2E 8PS	55,768.64
HSBC Bank PLC	Level 28	8 Canada Square		London	E14 5HQ	- 204.00
Ibex Recruitment Limited	18 Hatfields	South Bank		London	SE1 8DJ	10,722.60
ICE eConfirm LLC	PO Box 936410		Georgia GA	31193-6410	United States	2,045.94
ICS: Bulb France owed from Bulb Energy Ltd						6,538,017.68
ICS: Bulb Spain owed from Bulb Energy Ltd						2,995,022.01
ICS: Bulb US LLC owed from Bulb Energy Ltd						12,231,292.62

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Trade creditor details

Name	Address 1	Address 2	Address 3	Address 4	Address 5	Balance at 23 Nov
ICS: Simple Energy Limited owed from Bulb Energy Ltd						53,537,790.01
Improveasy Limited	Station House	Stamford New Road		Altrincham	WA14 1EP	154,079.53
IMServ Europe Limited	Cygnus Sunrise Parkway	Linford Wood		Milton Keynes	MK14 6LS	3,794.51
Independent Pipelines Limited	Synergy House	Woolpit Business Park	Bury St Edmunds	Suffolk	IP30 9UP	-
Independent Power Networks Limited	Energy House	Woolpit Business Park		Suffolk	IP30 9UP	54,546.36
InstaGroup Limited	Insta House	10 Ivanhoe Road	Hogwood Business Park	Wokingham	RG40 4PZ	211,819.14
Investigo Limited	10 Bishops Square			London	E1 6EG	21,180.00
Iridium Consulting Limited	2 Alba Court	Emperor Way	Exeter Business Park	Exeter	EX1 3QS	92.69
Irrational Labs, LLC	819 51st Street		Oakland CA	94608	United States	44,000.00
IT Document Solutions Limited	Maple House	118 High Street		Surrey	CR8 2AD	173.69
Itron Metering Solutions UK Limited	Unit 10	Haven Exchange		Felixstowe	IP11 2QX	8,175.68
Just Digital Marketplace Limited	C/O Smith And Williamson Llp	Portwall Place	Portwall Lane	Bristol	BS1 6NA	26,438.92
Kahoot! Edu Limited	The Trampery	239 Old Street		London	EC1V 9EY	2,340.00
Last Mile Gas Limited	Fenick House	Lister Way	Hamilton International Technology Park	Glasgow	G72 0FT	3,528.29
Law Distribution Limited	Unit A	Haydock Cross		St Helens	WA11 9UX	644.15
Lever, Incorporated	DEPT 0569	PO Box 120569	Dallas TX	75312-0569	United States	5,156.84
LinkedIn Ireland Unlimited Company	LinkedIn Ireland Unlimited Company	Wilton Place	Dublin	Ireland		11,960.74
Lloyds Banking Group	Citymark	150 Fountainbridge		Edinburgh	EH3 9PE	798.28
LogMein Technologies UK Limited	Ramilles Building	1-9 Hills Place		London	W1F 7SA	31,050.00
London Power Networks plc	Energy House	Hazelwick Plaza		Crawley	RH10 1EX	24,738.90
Low Carbon Contracts Company	Fleetbank House	2-6 Salisbury Square		London	EC4Y 8JX	8,329.23
Lowri Beck Services Limited	Clarke Nickiln House	Brooks Drive		Cheshire	SK8 3TD	116,682.70
Macquarie Bank Limited (London Branch)	Ropemaker Place	28 Ropemaker Street		London	EC2M 3TQ	- 438.25
Macquarie Leasing Limited	Suites 3 & 4 Warners Mill	Silks Way		Essex	CM7 3GB	388,655.66
Macquarie Meters 3 Limited	Suites 3 & 4 Warners Mill	Silks Way		Essex	CM7 3GB	219,807.60
Macquarie Meters 5 Limited	Suites 3 & 4 Warners Mill	Silks Way		Essex	CM7 3GB	87.26
Mailchimp	Mailchimp	c/o The Rocket Science Group, LLC	675 Ponce De Leon Ave NE	Atlanta GA - United States	30308	187.89
MapleCo1 Ltd	PO Box 609			Horley	RH6 9HJ	234,615.13
MapleCo3 Ltd	St Lawrence House	Station Approach		Horley Surrey	RH6 9HJ	32,656.20
Meter Corp Limited	Communication House	Victoria Avenue		Surrey	GU15 3HX	146,305.23
Meter Fit 20 Limited	5th Floor	1 Marsden Street		Manchester	M2 1HW	952,945.03
Miro	201 Spear Street	Suite 1100	San Francisco CA	94105	United States	5,991.22
Mode Analytics	208 Utah Street	Suite 400	California CA	94103	United States	9,641.66
MoneySuperMarket.com Limited	MoneySuperMarket House	St David's Park		Flintshire	CH5 3UZ	- 22,876.80
Montel AS	Holbergs gate 1			OSLO 0166	Norway	9,262.45
More Kolors Limited	82A Colvestone Crescent	Basement Flat		London	E8 2LJ	705.00
Morrison Data Services Limited	Abel Smith House	Gunnels Wood Road		Hertfordshire	SG1 2ST	282,967.71
Murphy Gas Networks	Hiview House	Highgate Road		London	NW5 1TN	60.97
Murphy Power Distribution Limited	Hawks Green Lane	Cannock		Staffordshire	WS11 7LH	96.11

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Trade creditor details

Name	Address 1	Address 2	Address 3	Address 4	Address 5	Balance at 23 Nov
National Grid ESO Limited (BSUoS)	1-3 Strand			London	WC2N 5EH	859,961.45
National Grid ESO Limited (TNUoS)	1-3 Strand			London	WC2N 5EH	683,918.42
National Grid Gas Plc	1-3 Strand			London	WC2N 5EH	847,324.84
National Grid Smart Limited	1-3 Strand			London	WC2N 5EH	73,049.63
Netpremacy Limited	Netpremacy Limited	6 Wellington Place		Leeds	LS1 4AP	2,856.00
Northern Gas Networks - Billing						- 3,675.38
Northern Gas Networks Limited	1100 Century Way	Thorpe Park Business Park		Leeds	LS15 8TU	1,124.85
Northern Powergrid (Metering) Limited	Lloyds Court	78 Grey Street		Newcastle upon Tyne	NE1 6AF	37,304.63
Northern Powergrid (Northeast) Limited (DUoS and MAPs)	New York Road	Shiremoor		Newcastle upon Tyne	NE27 0LP	611,172.53
Northern Powergrid (Yorkshire) Plc (DUoS and MAP)	Manor House	Station Road		Houghton-le-Spring	DH4 7LA	1,199,714.24
Npower Limited (PPMIP)	PO Box 261	Seacroft		Leeds	LS14 9AJ	2,092.00
NPower Yorkshire Limited	Remittance Processing	PO Box 236		Leeds	LS14 9AN	- 1,140.00
NuServe Limited	NuServe Limited	The Stables, Bonnetts Lane	Ifield	West Sussex	RH11 0NY	1,676.21
Ocado	Ocado Retail Ltd	Apollo Court	Hatfield Business Park	Apollo Court	AL10 9EX	969.91
Occupational Health Services Limited	9 Granville Road	St Albans		Hertfordshire	AL1 5BE	300.00
Ofgem (ROCs England & Wales)	Supplier Compliance Team	Ofgem	10 South Colonnade	Canary Wharf	E14 4PU	566,671.56
Ofgem (ROCs Scotland)	Supplier Compliance Team	Ofgem	10 South Colonnade	Canary Wharf	E14 4PU	37,972.77
Ophelos Limited	9th Floor	107 Cheapside			EC2V 6DN	7,105.19
Opos Limited	2nd Floor	15 Meadowbank Street		Dumbarton	G82 1JR	4,788.28
Oracle America Inc.	500 Oracle Parkway	Redwood Shores	California CA	94065	United States	3,484.80
OVO (S) Metering Limited	Unit G12	Main Avenue	Treforest Industrial Estate	Pontypridd	CF37 5YL	94,959.91
Ovo Energy Ltd	1 Rivergate	Temple Quay		Bristol	BS1 6ED	4,481.51
PayPoint Network Limited	1 The Boulevard	Shire Park		Hertfordshire	AL7 1EL	1,338.27
Pinsent Masons LLP	30 Crown Place			London	EC2A 4ES	8,385.00
Pitney Bowes Limited	Building 5, Trident Place	Hatfield Business Park		Hertfordshire	AL10 9UJ	- 850.40
Plymouth CAB	3rd Floor	Cobourg House		Plymouth	PL1 1QX	111,299.90
Post Office Limited	Post Office Limited	Finance Service Centre	No.1 Future Walk	Chesterfield	S49 1PF	108.90
Precise Media (Kantar)	222 Grays Inn Road			London	WC1X 8HB	829.99
Pureprint Group Limited	Pureprint Group Limited	Brambleside	Uckfield	East Sussex	TN22 1PL	5,570.11
Quantify	422 Richards Street	Suite 170	Vancouver	V6B 2Z4	Canada	-
Reed Smith LLP	The Broadgate Tower	20 Primrose Street		London	EC2A 2RS	28,813.68
Savysec Security Services	Industry Workspace	20 East Road		London	N1 6AD	1,931.40
Scale Digital Services Limited (GBP)	4th Floor	15 Rathbone Place		London	W1T 1HU	11,621.28
Scotland Gas Networks plc						-
Scottish Hydro Electric Power Distribution	PO BOX 6458	Basingstoke		Hampshire	RG24 8QQ	1,080,110.50
Scottish Power	PO BOX 6458	Basingstoke		Hampshire	RG24 8QQ	171,435.46
Scroll Limited	19 Trinity Rise			London	SW2 2QP	21,840.00
Security & Vetting Solutions Limited	Security & Vetting Solutions Limited	14A Humphrey Farms	Hazeley Road	Winchester	SO21 1QA	153.80
Sensor Technology Limited	Apollo Park	Ironstone Lane	Wroxton	Banbury	OX15 6AY	-

Appendices

Appendix D

Trade creditor details

Name	Address 1	Address 2	Address 3	Address 4	Address 5	Balance at 23 Nov
SGN Metering	SGN	PO Box 609		Surrey	RH6 9HJ	4,004.06
SHE Power Distribution	Finance Department	Inveralmond House		Perth	PH1 3AQ	9,254.54
Shell Energy Retail Limited	Shell Energy House	Columbus House		Coventry	CV4 8HS	1,192.44
Siemens	Sir William Siemans House	Princess Road		Manchester	M20 2UR	1,738,683.05
Smart Meter Asset 1 Limited	Synergy House	Woolpit Business Park		Suffolk	IP30 9UP	-
Smith Stone Walters Limited	Hanover Place	8 Ravensbourne Road		Bromley	BR1 1HP	14,997.21
SMS Energy Services Limited	Prennau House	Copse Walk		Cardiff	CF23 8XH	9,740.17
SMS Meter Assets Limited	Level 2	48 St Vincent Street		Glasgow	G2 5TS	897,583.47
Softcat PLC	Thames Industrial Estat	Marlow		Buckinghamshire	SL7 1LW	21,847.76
South Eastern Power Networks PLC	Energy House	Hazelwick Plaza		Crawley	RH10 1EX	18,129.53
Southern Electric Power Distribution PLC (DUoS)	No 1 Forbury Place	43 Forbury Road		Reading	RG1 3JH	1,460,160.11
Southern Gas Networks plc Shipper					-	3,365.58
SP Distribution PLC	8th Floor	320 St Vincent Street		Glasgow	G2 5AD	1,356,172.42
SP Manweb PLC	8th Floor	320 St Vincent Street		Glasgow	G2 5AD	964,435.31
SP Smart Meter Asset Limited	320 St Vincent Street		Glasgow		G2 8LR	627,086.87
SPAA Limited	3rd Floor	Northumberland House		London	WC1V 7JZ	- 92,572.66
Spectron Services Limited	155 Bishopsgate			London	EC2M 3TQ	494.40
Squire Energy Limited	55 High Street	Epsom		Surrey	KT19 8DH	181.10
SSE Electricity Limited	4 Penner Road	Havant		Hampshire	PO9 1QH	11,331.05
Stark Software International Limited	Sentinel House	10-12 Massetts Road		Surrey	RH6 7DE	6,787.74
Stark Utility Funding Limited	Sentinel House	10-12 Massetts Road		Surrey	RH6 7DE	618.74
Statkraft Markets GmbH	Derendorfer Allee 2a		Dusseldorf	40476	Germany	- 5,675.81
Supermetrics	Kaivokatu 10 A		Helsinki	00100	Finland	2.21
Systems Structure Limited	9 E. 8th St. #320		New York	NY 10003	United States	1,761.88
Thames Utility Brokers	17 Beech Close	Watlington		Oxfordshire	OX49 5LL	1,287.26
The Electricity Network Company Limited	Borron Street	Portwood		Cheshire	SK1 2JD	256,987.59
The Northern Light Cinema	The Malthouse	13 North End	Wirksworth	Derbyshire	DE4 4FG	69.85
The Ombudsman Service Limited	3300 Daresbury Park	Daresbury		Warrington	WA4 4HS	137,088.00
The Redundancy Payments Office (Nat Ins Fund)						-
The7stars UK Limited	The7stars UK Limited	Floor 6-9	Bush House	London	WC2B 4PJ	41,802.77
ThriveMap	25 Horsell Road			London	N5 1XL	4,479.84
Trayport Limited (GBP)	7th Floor	9 Appold Street		London	EC2A 2AP	5,083.64
Twilio, Inc	375 Beale St #300		San Francisco CA	94105	USA	96,642.52
uCheck Limited	First Floor	Chiltern House Sigford Road	Marsh Barton Trading Estate	Exeter	EX2 8NL	- 126.60
UK Power Distribution Limited	6500 Daresbury Park	Daresbury		Warrington	WA4 4GE	3,441.33
UPS	St David's Way	Bermuda Park		Warwickshire	CV1O 75D	520.43
Urban Planters Chelmsford	Urban Planters Chelmsford	Brickhouse Farm	Doddinghurst Road	Essex	CM15 0SG	5,941.80
Utility Metering Services Limited	Suites 3 & 4 Warners Mill	Silks Way		Essex	CM7 3GB	161,659.75
Vitality Corporate Services Limited	3 More London Riverside			London	SE1 2AQ	190,483.84

Appendices

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Trade creditor details

Name	Address 1	Address 2	Address 3	Address 4	Address 5	Balance at 23 Nov
Vodafone Limited UK	Vodafone House	The Connection	Newbury	Berkshire	RG14 2FN	1,262.94
Wales & West Utilities Limited	Wales & West Utilities Limited	Wales & West House	Spooner Close	Newport	NP10 8FZ	4,898.82
Wales & West Utilities Ltd Shipper						- 140.00
Watson Farley & Williams LLP	49 Bishopsgate,			London	EC2N 3AS	112,525.78
Wave Talent Limited	20-22 Wenlock Road			London	N1 7GU	17,496.00
Welcome to The Jungle						- 342.31
Western Power Distribution PLC (DUoS)	Electricity House	Elliott Road		Plymouth	PL4 0YU	4,046,424.12
Western Power Distribution PLC (Meter Asset Rental)	Accounts Receivable	Herald Way		Castle Donington	DE74 2TU	40,677.92
WildHearts Office Limited	Wilson Business Park	54 Cook Street		Glasgow	G5 8JN	546.34
Workonomics Limited	19-20 Bourne Court	Southend Road	Woodford Green	Essex	IG8 8HD	84,725.05
Xoserve Limited	Lansdowne Gate	65 New Road		Solihull	B91 3DL	195,176.84
Xoserve Limited NG Gas Neutrality						-
YLD Limited	124 Aldersgate Street			London	EC1A 4JQ	40,320.00
Zepbrook Limited	26 Westwood Park	Concord Road		London	W3 0TH	1,563.11
						109,594,677.12

Appendices

Important notice

Important Notice

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